

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
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DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	
Debtors.	:	(Jointly Administered)
	:	
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ORDER DIRECTING UNITED STATES TRUSTEE TO (I) DISBAND
OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS
OR, ALTERNATIVELY, (II) SUSPEND ACTIVITIES
OF OFFICIAL COMMITTEE OF EQUITY SECURITY
HOLDERS AND ITS PROFESSIONALS

("ORDER DISBANDING EQUITY COMMITTEE")

Upon the expedited motion, dated April 13, 2009 (the "Motion"), of Delphi Corporation and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), for an order directing the Office of the United States Trustee (the "U.S. Trustee") to (a) disband the official committee of equity holders appointed in these chapter 11 cases (the "Equity Committee"), or, alternatively, (b) suspend the activities of the Equity Committee and its court-approved Professionals (the "Professionals"), subject to reactivation upon application to the Court and notice to the U.S. Trustee; and due and appropriate notice of the Motion, the relief requested therein, and the opportunity for a hearing on the Motion having been served by the Debtors in accordance with the Supplemental Order Under 11 U.S.C. §§ 102(1) And 105 And Fed. R. Bankr. P. 2002(m), 9006, 9007, and 9014 Establishing Omnibus Hearing Dates and Certain Notice, Case Management, and Administrative Procedures, entered March 20, 2006

(Docket No. 2883), and the Thirteenth Supplemental Order Under 11 U.S.C. §§ 102(1) And 105 And Fed. R. Bankr. P. 2002(m), 9006, 9007, And 9014 Establishing Omnibus Hearing Dates and Certain Notice, Case Management, and Administrative Procedures, entered December 4, 2008 (Docket No. 14534), and no other or further notice being necessary; and the Court having held a hearing on the Motion on April 23, 2009 (the "Hearing"); and upon the record of the Hearing and after due deliberation thereon, and sufficient cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. This Court has core jurisdiction over these chapter 11 cases and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334. Venue of this proceeding and this Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The Motion is hereby GRANTED in its entirety.

3. The U.S. Trustee is hereby directed to disband the Equity Committee effective as of the close of business on March 6, 2009 (the "Effective Date").

4. As of the Effective Date the Equity Committee shall be relieved of its obligations to undertake or continue any efforts or perform any activities on behalf of the Debtors' equity security holders in these cases and the Equity Committee's role and responsibilities shall cease.

5. As of the Effective Date the Equity Committee's Professionals shall be relieved of their obligations to undertake or continue any efforts or perform any

activities on behalf of the Equity Committee in these cases and the roles and responsibilities of the Professionals shall cease.

6. This order is without prejudice to the rights of the Professionals to seek reimbursement for their fees and expenses incurred in connection with their representation of the Equity Committee through the Effective Date.

7. If the Equity Committee determines that it needs to become active in the future, the Equity Committee shall make application to this Court to reactivate the Equity Committee upon notice to the U.S. Trustee and counsel for the Debtors, the Debtors' official committee of unsecured creditors, the Debtors' debtor-in-possession financing lenders, and General Motors Corporation. Until such Court approval is obtained, the Equity Committee and its Professionals shall have no further obligations and shall conduct no further activities.

8. This Court shall retain jurisdiction to hear and determine any and all matters arising from or related to this order.

Dated: New York, New York
April __, 2009

UNITED STATES BANKRUPTCY JUDGE